

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE MEMORIAL 92

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Mimi Stewart

A MEMORIAL

REQUESTING THE LEGISLATIVE EDUCATION STUDY COMMITTEE AND THE
APPROPRIATE INTERIM LEGISLATIVE COMMITTEE TO STUDY THE
FEASIBILITY OF COMBINING THE EDUCATIONAL RETIREMENT SYSTEM AND
THE PUBLIC EMPLOYEES RETIREMENT SYSTEM.

WHEREAS, New Mexico has maintained separate retirement
systems, since their inception, for public employees, one for
its educational employees and another for other public
employees; and

WHEREAS, over the years, the laws for each system have
changed so that the systems have very different eligibility
requirements for retirement, retirement benefits and employer
and employee contributions; and

WHEREAS, each system maintains a separate retirement fund
for its members with each fund having its own contingent

underscoring material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 liability and actuarial valuation; and

2 WHEREAS, all members of both systems are public employees
3 whose salaries are derived from the public money of the state
4 or its political subdivisions or institutions; and

5 WHEREAS, there is no rational basis for maintaining the
6 two separate and different retirement systems; and

7 WHEREAS, the state and its political subdivisions and
8 institutions and all public employees in this state may be
9 better served if the two retirement systems are combined;

10 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
11 REPRESENTATIVES OF THE STATE OF NEW MEXICO that the legislative
12 education study committee and the state investments and
13 pensions oversight committee, or such other committee as
14 designated by the New Mexico legislative council, be requested
15 to study the feasibility of combining the educational
16 retirement system and the public employees retirement system;
17 and

18 BE IT FURTHER RESOLVED that the study include the legal,
19 practical and monetary consequences of combining the retirement
20 systems, as well as the basic inequities of maintaining two
21 separate and very different systems; and

22 BE IT FURTHER RESOLVED that the study be submitted to the
23 governor and to the legislature on or before December 1, 2007;
24 and

25 BE IT FURTHER RESOLVED that copies of this memorial be

.169206.1

underscored material = new
[bracketed material] = delete

1 submitted to the legislative education study committee and to
2 the New Mexico legislative council.

3 - 3 -
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25